Constellation Software Inc. and Topicus.Com Inc. Announce Results for Topicus.com Inc. for the Third Quarter Ended September 30, 2026

TORONTO, ONTARIO (November 4, 2026) – Topicus.com Inc. (TSXV:TOI) in a joint release with Constellation Software Inc. (TSX:CSU) today announced financial results for Topicus.com Inc. ("Topicus" or the "Company") for the third quarter ended September 30, 2026. Please note that all amounts referred to in this press release are in Euros unless otherwise stated.

The following press release should be read in conjunction with the Company's Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2026 and the accompanying notes, our Management's Discussion and Analysis for the three and nine months ended September 30, 2026 and the Annual Consolidated Financial Statements of Topicus.com Inc. for the year ended December 31, 2025, which we prepared in accordance with International Financial Reporting Standards ("IFRS") and the Company's annual Management's Discussion and Analysis for the year ended December 31, 2025, which can be found on SEDAR+ at www.sedarplus.com and on Topicus.com Inc.'s website www.topicus.com. Additional information about Topicus.com Inc. is also available on SEDAR+ at www.sedarplus.com.

Q3 2026 Headlines:

- Revenue increased 15% (5% organic growth) to €445.1 million compared to €387.9 million in Q3 2025.
- Net income increased to €46.5 million (€0.34 on a diluted per share basis) from a net loss of €120.9 million (€0.94 on a diluted net loss per share basis).
- Acquisitions were completed for aggregate cash consideration of €47.1 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of €17.0 million resulting in total consideration of €64.0 million.
- Cash flows from operations ("CFO") decreased €1.1 million to €47.4 million compared to €48.4 million in Q3 2025 representing a decrease of 2%.
- Free cash flow available to shareholders[1] ("FCFA2S") decreased €3.5 million to €18.8 million compared to €22.3 million in Q3 2025 representing a decrease of 16%.

Total revenue for the quarter ended September 30, 2026 was €445.1 million, an increase of 15%, or €57.2 million, compared to €387.9 million for the comparable period in 2025. For the first nine months of 2026 total revenues were €1,318.0 million, an increase of 18%, or €202.5 million, compared to €1,115.5 million for the comparable period in 2025. The increase for both the three and nine-month periods compared to the same periods in the prior year is primarily attributable to growth from acquisitions as the Company experienced organic growth of 5% for both periods. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

Net income for the quarter ended September 30, 2026 increased €167.5 million to €46.5 million compared to negative €120.9 million for the same period in 2025. On a per share basis, this translated into net income per basic and diluted share of €0.34 in the quarter ended September 30, 2026 compared to net loss of €0.94 for the same period in 2025. The net loss for the quarter ended September 30, 2025 is primarily the result of a €221.7 million expense associated with electing to record the Q1 2025 investment in Asseco at cost as a result of the application of the equity method of accounting. This expense offsets gains recorded through net income and other comprehensive income during Q1 2025, Q2 2025 and Q3 2025. During Q3 2025, the Company also recorded income of €60.7 million associated with mark to market adjustments on derivatives related to the Company's binding agreement to acquire a further interest in Asseco. For the nine months ended September 30, 2026 net income increased €158.2 million to €148.9 million compared to negative €9.3 million for the same period in 2025. On a per share basis, this translated into net income per basic and diluted share of €1.11 in the nine months ended September 30, 2026 compared to negative €0.09 for the same period in 2025.

For the quarter ended September 30, 2026, CFO were €47.4 million compared to €48.4 million for the same period in 2025 representing a decrease of 2%. Many of the businesses invoice customers for annual software maintenance fees in Q1 each year resulting in a disproportionate amount of cash being received in the first quarter as compared

1. See Non-IFRS measures.

to the remaining three quarters. For the nine months ended September 30, 2026, CFO increased €10.2 million to €315.2 million compared to €304.9 million for the same period in 2025 representing an increase of 3%.

For the quarter ended September 30, 2026, FCFA2S decreased €3.5 million to €18.8 million compared to €22.3 million for the same period in 2025 representing a decrease of 16%. For the nine months ended September 30, 2026, FCFA2S increased €31.7 million to €199.1 million compared to €167.5 million for the same period in 2025 representing an increase of 19%.

Forward Looking Statements

Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Topicus or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Topicus assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

Non-IFRS Measures

Free cash flow available to shareholders ''FCFA2S'' refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on other facilities, credit facility transaction costs, repayments of lease obligations, and property and equipment purchased, and includes interest and dividends received, and the proceeds from sale of interest rate caps. The portion of this amount applicable to non-controlling interests is then deducted. Topicus believes that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if Topicus does not make any acquisitions, or investments, and does not repay any debts. While Topicus could use the FCFA2S to pay dividends or repurchase shares, Topicus' objective is to invest all of our FCFA2S in acquisitions which meet Topicus' hurdle rate.

FCFA2S is not a recognized measure under IFRS and, accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities.

The following table reconciles FCFA2S to net cash flows from operating activities:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(€ in millions)		(€ in millions)	
Net cash flows from operating activities	47.4	48.4	315.2	304.9
Adjusted for:				
Interest paid on lease obligations	(0.8)	(0.8)	(2.5)	(2.2)
Interest paid on other facilities	(4.8)	(2.9)	(18.8)	(11.9)
Credit facility transaction costs	(0.0)	(0.2)	(0.3)	(3.5)
Payments of lease obligations	(8.9)	(7.8)	(25.9)	(21.8)
Property and equipment purchased	(3.4)	(1.7)	(9.7)	(8.3)
Interest and dividends received	2.3	(0.4)	62.1	8.2
	31.7	34.7	319.9	265.4
Less amount attributable to non-controlling interests	(12.9)	(12.4)	(120.8)	(98.0)
Free cash flow available to shareholders	18.8	22.3	199.1	167.5

Due to rounding, certain totals may not foot.

About Topicus.com Inc.

Topicus' subordinate voting shares are listed on the Toronto Venture Stock Exchange under the symbol "TOI". Topicus acquires, manages and builds vertical market software businesses.

About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

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SOURCE: TOPICUS.COM INC.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Financial Position

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	342,391	326,686
Accounts receivable	192,304	175,613
Unbilled revenue	76,974	53,909
Inventories	8,452	7,057
Other assets	88,445	67,969
	708,566	631,234
Non-current assets:		
Property and equipment	29,610	27,343
Right of use assets	87,868	96,656
Deferred income taxes	22,541	23,494
Investments in associates	484,632	515,368
Other assets	18,872	17,790
Intangible assets	1,223,776	1,201,287
	1,867,297	1,881,939
Total assets	2,575,863	2,513,173
Liabilities and Shareholders' Equity		
Current liabilities:		
Topicus Revolving Credit Facility and current portion of Term and other loans	127,226	345,324
Accounts payable and accrued liabilities	369,509	365,229
Deferred revenue	295,058	207,140
Provisions	3,498	3,548
Acquisition holdback payables	28,052	23,740
Lease obligations	30,845	30,915
Income taxes payable	36,955	39,201
	891,143	1,015,098
Non-current liabilities:		
Term and other loans	352,467	347,218
Deferred income taxes	190,575	188,313
Acquisition holdback payables	49,232	40,133
Lease obligations	59,055	67,436
Other liabilities	100,335	73,166
	751,663	716,266
Total liabilities	1,642,806	1,731,363
Shareholders' Equity:		
Capital stock	39,412	39,412
Accumulated other comprehensive income (loss)	129,909	124,611
Retained earnings	406,793	309,801
Non-controlling interests	356,943	307,985
	933,057	781,810
Total liabilities and shareholders' equity	2,575,863	2,513,173

Topicus.com Inc.

Condensed Consolidated Interim Statements of Income (Loss)

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue				
License	11,460	8,894	32,832	28,726
Professional services	94,859	94,545	291,926	265,068
Hardware and other	13,018	6,875	34,112	22,665
Maintenance and other recurring	325,755	277,574	959,162	799,056
	445,092	387,888	1,318,032	1,115,515
Expenses				
Staff	230,040	205,209	704,956	609,133
Hardware	8,099	4,032	19,286	12,810
Third party license, maintenance and professional services	41,085	34,723	118,961	95,220
Travel, telecommunications, supplies, software and equipment	18,682	15,454	56,056	45,746
Professional fees	6,411	6,150	22,536	20,892
Other, net	7,078	8,514	23,641	25,396
Depreciation	11,953	10,890	35,326	30,243
Amortization of intangible assets	47,791	43,429	138,449	119,574
	371,139	328,402	1,119,210	959,014
Impairment of intangible and other non-financial assets	(0)	7	25	7
Bargain purchase (gain)	(53)	-	(53)	(154)
Finance and other (income) expenses	8,203	(62,035)	8,901	(76,511)
Share in net (income) loss of equity investees	(5,049)	496	(24,260)	475
(Increase) decrease in the fair value of equity securities	-	-	-	(32,789)
Revaluation of investment accounted for using the equity method to cost	-	221,748	-	221,748
Finance costs	11,397	9,175	30,314	21,939
	14,498	169,392	14,927	134,716
Income (loss) before income taxes	59,456	(109,905)	183,896	21,786
Current income tax expense (recovery)	19,759	18,921	62,824	56,407
Deferred income tax expense (recovery)	(6,816)	(7,887)	(27,830)	(25,293)
Income tax expense (recovery)	12,943	11,035	34,994	31,113
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Net income (loss) attributable to:				
Equity holders of Topicus	28,718	(78,192)	93,066	(7,523)
Non-controlling interests	17,795	(42,748)	55,835	(1,805)
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Weighted average shares				
Basic shares outstanding	83,702,570	83,338,874	83,485,101	83,169,753
Diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
Earnings (loss) per common share of Topicus				
Basic	0.34	(0.94)	1.11	(0.09)
Diluted	0.34	(0.94)	1.11	(0.09)

Topicus.com Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	1,910	(913)	7,989	(9,288)
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI	-	(4,374)	-	188,959
Other comprehensive (loss) income for the period, net of income tax	1,910	(5,287)	7,989	179,671
Total comprehensive income (loss) for the period	48,423	(126,227)	156,890	170,343
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	1,378	(3,288)	5,298	116,796
Non-controlling interests	532	(1,998)	2,691	62,875
Total other comprehensive income (loss)	1,910	(5,287)	7,989	179,671
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	30,096	(81,481)	98,364	109,274
Non-controlling interests	18,327	(44,746)	58,526	61,070
Total comprehensive income (loss)	48,423	(126,227)	156,890	170,343

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

Nine months ended September 30, 2026

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2026	**39,412**	**124,611**	**309,801**	**473,825**	**307,985**	**781,810**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	93,066	93,066	55,835	148,902
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax	-	5,298	-	5,298	2,691	7,989
Total other comprehensive income (loss) for the period	**-**	**5,298**	**-**	**5,298**	**2,691**	**7,989**
Total comprehensive income (loss) for the period	**-**	**5,298**	**93,066**	**98,364**	**58,526**	**156,890**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(533)	(533)	(212)	(745)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	4,458	4,458	(4,458)	-
Dividends paid to non-controlling interests	-	-	-	-	(4,898)	(4,898)
Balance at September 30, 2026	**39,412**	**129,909**	**406,793**	**576,114**	**356,943**	**933,057**

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited
Nine months ended September 30, 2025

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2025	**39,412**	**5,584**	**266,281**	**311,277**	**220,119**	**531,396**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	(7,523)	(7,523)	(1,805)	(9,328)
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	116,796	-	116,796	62,875	179,671
Total other comprehensive income (loss) for the period	**-**	**116,796**	**-**	**116,796**	**62,875**	**179,671**
Total comprehensive income (loss) for the period	**-**	**116,796**	**(7,523)**	**109,274**	**61,070**	**170,343**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	34	5	38	60	98
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	1,633	1,633	(1,633)	-
Dividends paid to non-controlling interests	-	-	-	-	(3,350)	(3,350)
Balance at September 30, 2025	**39,412**	**122,414**	**260,396**	**422,222**	**276,266**	**698,488**

Topicus.com Inc.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from (used in) operating activities:				
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Adjustments for:				
Depreciation	11,953	10,890	35,326	30,243
Amortization of intangible assets	47,791	43,429	138,449	119,574
Impairment of intangible and other non-financial assets	(0)	7	25	7
Bargain purchase (gain)	(53)	-	(53)	(154)
Finance and other expenses (income)	8,203	(62,035)	8,901	(76,511)
Share in net (income) loss of equity investees	(5,049)	496	(24,260)	475
(Increase) decrease in the fair value of equity securities	-	-	-	(32,789)
Finance costs	11,397	9,175	30,314	21,939
Revaluation of investment accounted for using the equity method to cost	-	221,748	-	221,748
Income tax expense (recovery)	12,943	11,035	34,994	31,113
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	(69,827)	(51,340)	1,465	41,619
Transaction costs associated with equity securities classified as FVOCI	-	-	-	(1,659)
Income taxes (paid) received	(16,499)	(14,019)	(58,876)	(41,330)
Net cash flows from (used in) operating activities	47,372	48,446	315,186	304,949
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(817)	(807)	(2,546)	(2,188)
Interest paid on other facilities	(4,834)	(2,881)	(18,834)	(11,896)
Net increase (decrease) in Topicus Revolving Credit Facility	10,000	257,000	(215,000)	172,000
Proceeds from issuance of Loan	-	-	-	200,000
Proceeds from issuance of term and other loans	2,894	4,262	10,394	117,672
Increase (decrease) in bank indebtedness	27,793	(83)	23,857	(83)
Increase (decrease) in loan from Vela Software Group	-	(287)	-	(287)
Repayments of term and other loans	(1,481)	(2,066)	(11,775)	(16,177)
Credit facility transaction costs	(25)	(190)	(337)	(3,468)
Payments of lease obligations	(8,861)	(7,805)	(25,915)	(21,810)
Dividends paid to non-controlling interests	-	(1,718)	(4,898)	(3,350)
Net cash flows from (used in) in financing activities	24,669	245,426	(245,054)	430,414
Cash flows from (used in) investing activities:				
Acquisition of businesses	(47,052)	(11,437)	(93,303)	(261,095)
Cash obtained with acquired businesses	1,332	2,338	9,654	31,075
Post-acquisition settlement payments, net of receipts	(5,808)	(8,906)	(22,160)	(18,139)
Purchases of other investments	(750)	-	(1,021)	-
Purchase of equity securities of Asseco Poland S.A.	-	-	-	(167,977)
(Increase) decrease in restricted cash	(477)	(246,775)	(2,016)	(246,857)
Interest, dividends and other proceeds received, net of income taxes paid	2,299	(376)	62,094	8,181
Property and equipment purchased	(3,407)	(1,653)	(9,747)	(8,319)
Net cash flows from (used in) investing activities	(53,863)	(266,810)	(56,500)	(663,131)
Effect of foreign currency on cash and cash equivalents	944	(256)	2,072	(2,328)
Increase (decrease) in cash	19,122	26,807	15,704	69,904
Cash, beginning of period	323,269	249,254	326,686	206,157
Cash, end of period	342,391	276,061	342,391	276,061